

40 WEEKS EARL BLUMENAUER #19 Historic Preservation 40 IDEAS

Background

Historic buildings represent the heritage of our communities and often reflect our own history. They offer more than architectural interest; they embody craftsmanship, culture, and even values. They are bold statements that link us to our past, providing tangible evidence of where we came from.

Recognizing how important it is to preserve our architectural heritage, the federal government provided special tax credits in the 1970s as incentives to restore and maintain historic properties. Since then, the federal Historic Preservation Tax Credit (HPTC) has helped restore more 37,000 properties and has leveraged over \$90 billion in investment.

The historic White Stag Block in Portland is an outstanding example of the beneficial impact the federal HPTC can have. The rehabilitation of three historic but derelict commercial buildings into a satellite campus for the University of Oregon now provides an urban base for more than 300 students, faculty, and staff. The addition of this vibrant new population and popular event space to Portland's Old Town District has other revitalizing investments, including the new global headquarters of Mercy Corps International and the relocation of the Oregon College of Oriental Medicine. Clearly, none of this would have happened without the HPTC.

Solution

As successful as the HPTC has been for larger projects and historic districts over the last 25 years, many smaller projects – especially Main Street projects in smaller communities – haven't had the level of investment needed to take advantage of the HPTC. To remedy this situation,

Representative Blumenauer, along with Representative Aaron Schock (IL) introduced H.R. 2479, “Creating American Prosperity through Preservation Act of 2011” to help smaller scale projects take advantage of the tax credits. Now smaller communities, especially those in rural America, will be able to use federal tax credits to help restore their heritage and strengthen their economies.

Rehabilitating historic properties can also save communities energy and money, since restoring existing structures is almost always more energy-efficient than constructing new buildings. To encourage these savings, Representative Blumenauer included incentives for energy-efficient approaches in H.R. 2479: preservation projects that achieve a 30% savings in energy costs qualify for additional tax credits.

These changes to the Historic Preservation Tax Credit will not only help to preserve our culture and strengthen our neighborhoods, they will also help to save energy, creating more vibrant and sustainable communities.

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